

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**SB 3840 - HB 3823**

February 5, 2010

**SUMMARY OF BILL:** Replaces all references to the National Association of Security Dealers (NASD) with Financial Industry Regulatory Authority (FINRA) and any successor regulatory entity. Specifies that all proceedings initiated by the Commissioner of Commerce and Insurance will be for revocation or suspension of license or registration as a securities broker. Authorizes the Commissioner to use any system that is developed in the future but is similar to the current Securities Registration Depository System. Authorizes registrants to make filings with the Commissioner using the Interactive Data Electronic Applications (IDEA) system. Makes multiple cross reference corrections.

**ESTIMATED FISCAL IMPACT:**

**MINIMAL**

Assumption:

- According to the Department of Commerce and Insurance, making these corrections and changes will codify the current practices of the Department and have no fiscal impact on the state.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

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